



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

June 6, 2013

Media Contact:
LaJuan Williams-Young
202-898-3876
571-215-6027
lwilliams-young@fdic.gov

Plaza Bank, Irvine, California, Assumes All of the Deposits of 1st Commerce Bank, North Las Vegas, Nevada

FOR IMMEDIATE RELEASE

1st Commerce Bank, North Las Vegas, Nevada, was closed today by the Federal Deposit Insurance Corporation (FDIC). The FDIC Board of Directors issued an order authorizing the FDIC to close, and become receiver of, 1st Commerce Bank, by exercising its self-appointment powers granted by Congress through the FDIC Improvement Act of 1991 (FDICIA).

To protect depositors, the FDIC entered into a purchase and assumption agreement with Plaza Bank, Irvine, California, to assume all of the deposits of 1st Commerce Bank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits.

The sole former office of 1st Commerce Bank will reopen on Friday as a branch of Plaza Bank during its normal business hours. Depositors of 1st Commerce Bank will automatically become depositors of Plaza Bank. Customers of 1st Commerce Bank should continue to use their current branch until they receive notice from Plaza Bank that systems conversions have been completed to allow full-service banking at all branches of Plaza Bank.

In addition, this evening, Friday and over the weekend, depositors of 1st Commerce Bank can access their money by writing checks or using ATM or debit cards. Checks



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-49-2013

drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of March 31, 2013, 1st Commerce Bank had approximately \$20.2 million in total assets and \$19.6 million in total deposits. In addition to assuming all of the deposits of the failed bank, Plaza Bank agreed to purchase essentially all of the failed bank's assets.

The FDIC and Plaza Bank entered into a loss-share transaction on \$12.2 million of 1st Commerce Bank's assets. Plaza Bank will share in the losses on the asset pools covered under the loss-share agreement. The loss-share transaction is projected to maximize returns on the assets covered by keeping them in the private sector. The transaction also is expected to minimize disruptions for loan customers. For more information on loss share, please visit:
<http://www.fdic.gov/bank/individual/failed/lossshare/index.html>.

Customers with questions about today's transaction should call the FDIC toll-free at 1-800-405-6318. The phone number will be operational this evening until 9:00 p.m., Pacific Daylight Time (PDT); on Friday from 9:00 a.m. to 6:00 p.m., PDT; on Saturday from 9:00 a.m. to 6:00 p.m., PDT; on Sunday from noon to 6:00 p.m., PDT; and thereafter from 9:00 a.m. to 5:00 p.m., PDT. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/1stcommerce.html>.

The FDIC estimates that cost to the Deposit Insurance Fund will be \$9.4 million. Compared to other alternatives, Plaza Bank's acquisition was the least costly resolution for the FDIC's DIF. 1st Commerce Bank is the 15th FDIC-insured institution to fail in the nation this year, and the first in Nevada. The last FDIC-insured institution closed in the state was Nevada Commerce Bank, Las Vegas, on April 8, 2011.

#
